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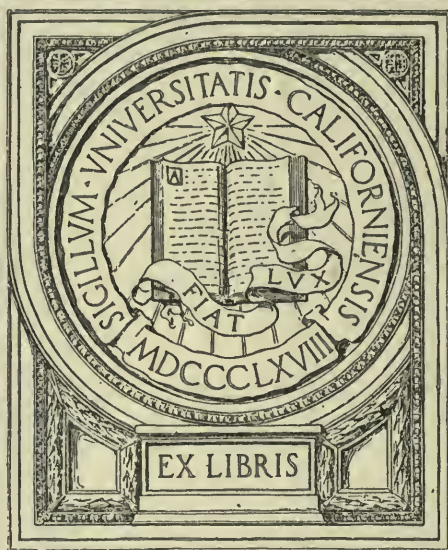
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AN INQUIRY INTO THE COMMERCIAL LIABILITIES AND ASSETS OF CHINA IN INTERNATIONAL TRADE.

PUBLISHED BY ORDER OF
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SHANGHAI:

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LONDON: P. S. KING & SON, 2 AND 4, GREAT SMITH STREET. WESTMINSTER, S.W.

Price \$0.25.]

1904.

70. VIII
ABSTRACT

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AN INQUIRY INTO THE COMMERCIAL LIABILITIES AND ASSETS OF CHINA IN INTERNATIONAL TRADE.

ATTENTION has been recently drawn to the adverse balance of trade in China as gauged by the statistics of visible imports and exports published in the Annual Returns of Trade at the Treaty ports. The values, at moment of landing and shipping respectively, of the merchandise imported and exported, and of the recorded movement of treasure, during the last 10 years have been as follows :—

YEAR.	MERCHANDISE.		RECORDED MOVEMENT OF TREASURE.	
	Imports.	Exports.	Import.	Export.
	<i>Hk.Ts.</i>	<i>Hk.Ts.</i>	<i>Hk.Ts.</i>	<i>Hk.Ts.</i>
1894	139,569,201	144,690,042	13,613,000*	...
1895	150,244,490	160,696,753	30,061,000*	...
1896	177,630,606	146,929,091	...	6,394,000*
1897	177,915,163	181,769,995	...	6,870,200*
1898	184,486,528	177,165,384	...	2,981,818*
1899	233,953,853	217,610,004	...	6,368,335*
1900	185,870,551	176,680,221	16,644,527*	...
1901	237,871,600	187,954,894	14,362,496	27,035,611
1902	300,908,575	236,107,278	18,437,479	41,692,355
1903	310,453,428	236,205,162	27,001,165	33,046,532

Until the end of the war with Japan, China had incurred practically no Foreign debt. As a consequence of that war she was burdened with a debt of £50,000,000 (or, say, *Hk.Ts.* 400,000,000), and the periodic payments abroad under this head were further increased by the indemnities to be paid to Foreign Powers for their rescue operations in 1900-01; the annual payments under these two heads now amount to

* Net import or export.

upwards of *Hk.Ts* 45,000,000 a year. The natural effect of this increase in the national indebtedness should be a compulsory increase in the shipment of merchandise to cover the indebtedness; but in this land of paradox it has happened that it is the imports which have increased, until they are now a third greater than the exports; and it is the object of this inquiry to throw some light on the anomaly thus presented.

There is no question here of the financial position of the Government: there has never been any doubt of its willingness to meet its obligations, enhanced though these are by the operations of exchange, over which it can have no control; and it has not allowed any hesitation in demonstrating its ability to make the periodic payments when due. This inquiry is made regarding the commercial condition of the Empire in its international exchanges. To define more clearly its scope, it may be said that every operation included in the inquiry is one which, under modern conditions of trade, will, excepting only for the movement of coin and bullion, cause a buying or selling of bank bills.

Foreign enclaves, whether ceded or leased, cannot be omitted from any inquiry into the condition of commercial China. In international exchange a trade transaction at Canton and Chinkiang will have a corresponding banking transaction at Hongkong and Shanghai respectively and on precisely the same footing; and the proceeds of sale of a consignment of cotton yarn for consumption in China may be applied to cash a bill drawn for a Foreign navy, whether the expenditure of the latter is to be made at Kiaochow or at Chefoo. Amounts for these Foreign enclaves are included under such sub-heads as **F, f, g, h, i, and l**, but for inclusion under sub-heads **A, B, a, and b** no figures are available except those obtained from our own statistics of trade between those places and the Treaty ports of China. This is the more to be regretted since the absence of any statistics of the movement of treasure in and out of Hongkong, to cover the financing of the trade of South China, must tend to vitiate the results of any such inquiry as the present.

With these elements of uncertainty, and in the absence of any power to compel the giving of true statistics in a country in which international trade is

conducted under conditions of extra-territoriality, any estimate of commercial liabilities and assets must contain many figures the accuracy of which is doubtful. In some cases a fairly close estimate may be made by careful inquiry, but in others the best that can be done is to adopt a reasonable working hypothesis, and on it to base a conjecture. The defects of the present estimate are recognised; it is presented, however, as the nearest to the truth that can be attained with the resources of one office, and in the hope that it may encourage special inquiry by others who may have special opportunities for obtaining information on one or other of the sub-heads: it is requested that any information so obtained may be sent to this office, and that contributors to the press on the subject will send here a copy of their communications.

Of the sub-heads under Liabilities, the one which includes the greatest element of uncertainty is **F.**—Net profits of Foreigners. If it is thought, after study of the details given below, that the amount stated is too large, it should be borne in mind that, in the outgo (commercial China's liabilities), no amount has been included to represent the net profits earned in China for banks having their head offices elsewhere.

Under Assets the most important sub-head is **m.**—Remittances from emigrants. While this sub-head presents many elements of uncertainty, it is believed that the estimate, *Hk.Ts.* 73,000,000, represents an absolute minimum, and it is to be noted that, of this sum, *Hk.Ts.* 10,000,000 are also included on the other side of the account under **B.**—Treasure imported. Of other sub-heads, **c.**—Land-frontier trade, **d.**—Railway development, **i.**—Repairs to Foreign vessels, and **l.**—Expenditure by Foreign travellers, present the greatest element of uncertainty; and it is hoped that further inquiry under these branches of the subject may elicit more accurate information. Under **d.**—Railway development, it is to be noted that China's liability is entirely in the future—even interest being now paid out of capital,—and that the money spent on this account must be considered, at the moment, a commercial asset of the Empire.

A study of the figures appended to this paper will show that, with liabilities estimated at *Hk.Tls* 423,734,993, and assets estimated at *Hk.Tls* 424,751,694, the account about balances, and that commercially China is, at the moment, paying her way.

H. B. MORSE,

Statistical Secretary.

INSPECTORATE GENERAL OF CUSTOMS,

STATISTICAL DEPARTMENT,

SHANGHAI, 4th November 1904.

Note.—In the estimates which follow exchange has been taken at the average rate for 1903: *Hk.Tls* 1 = 2s. 7 $\frac{2}{3}$ d., U.S. gold \$0.64, francs 3.34, marks 2.68, yen 1.28, these rates having been supplied by banks of the respective nationalities.

LIABILITIES.

	<i>Hk.Ts.</i>
A.—Value of merchandise imported into the Treaty ports of China, 1903, at moment of landing	310,453,428
B.—Value of bullion and coin imported into the Treaty ports, 1903	37,001,165
C.—Principal and interest of Loans and Indemnities	44,210,400
D.—Expenditure on Chinese Embassies and Consulates abroad	1,320,000
E.—Expended by Chinese students and travellers abroad	3,000,000
F.—Net profits of Foreigners remitted to home countries	16,000,000
G.—Net freights and net premia of insurance (fire and marine) collected by Foreign companies	6,750,000
H.—Munitions of war, not included in value of merchandise imported	5,000,000
TOTAL	<i>Hk.Ts.</i> 423,734,993

ASSETS.

	<i>Hk.Ts.</i>
a.—Value of merchandise exported from the Treaty ports of China, 1903, at moment of shipment	236,205,162
b.—Value of bullion and coin exported from the Treaty ports, 1903	33,046,532
c.—Excess of exports over imports of unrecorded trade over land frontiers of China	4,000,000
d.—Expenditure on development of railways, mines, etc.	27,000,000
e.—Expenditure on Foreign Embassies and Consulates, etc., in China	5,000,000
f.—Maintenance of Foreign garrisons	7,500,000
g.—Expended on maintenance of Foreign war vessels, including money spent by crews	15,000,000
h.—Expended on maintenance of Foreign merchant vessels, including money spent by crews	2,000,000
i.—Repairs to Foreign vessels at Shanghai and elsewhere	10,000,000
k.—Expenditure on Foreign missions, hospitals, and schools	6,000,000
l.—Expended by Foreign travellers in China	6,000,000
m.—Remittances from and money brought in by Chinese emigrants	73,000,000
TOTAL	<i>Hk.Ts.</i> 424,751,694

DETAILS OF LIABILITIES.

A.—Value of merchandise imported into the Treaty ports of China,
 1903, at moment of landing *Hk.Tts.* 310,453,428

Hongkong trade is essentially a part of the trade of China, but, except for the materials for repairs to vessels (*see i*), the imports from abroad for Hongkong consumption may be considered as offset by exports abroad of Hongkong local products. The value of China's imports is taken from "Report on the Trade of China for 1903."

B.—Value of bullion and coin imported into the Treaty ports, taken
 from "Report on the Trade of China for 1903" *Hk.Tts.* 27,001,165
 Value of coin brought in by Chinese emigrants returning (*see m*) " 10,000,000
Hk.Tts. 37,001,165

C.—Principal and interest of Loans and Indemnities.

Loans prior to 1900 (official statement made in May 1901) . . *Hk.Tts.* 24,408,700
Add for differences between rate of above calculation, 2s. 9d.,
 and average rate of exchange during 1903 (2s. 7 $\frac{3}{4}$ d.). " 972,200
 Indemnities subsequent to 1900, as per Protocol (Indemnities
 taken at exchange of 3s.). " 18,829,500
Hk.Tts. 44,210,400

D.—Expenditure on Chinese Embassies and Consulates abroad:
 estimate accepted by Council of Foreign Ministers, May 1901. . *Hk.Tts.* 1,320,000

E.—Expended by Chinese students and travellers abroad: this may
 be taken at *Hk.Tts.* 3,000,000

F.—Net profits of Foreigners remitted to home countries.

An estimate under this head will be mere guesswork, but it cannot be omitted; it is the correlative of the heading *m*.—Remittances by Chinese emigrants abroad. Among the elements disturbing any calculation are the following: all Foreigners are not thrifty as are the Chinese; many invest their savings in China; much that would otherwise be saving is sent for the support of children and dependent relatives; it happens sometimes that widows and their families remain in China; while some men regularly invest at home, others as regularly invest in China; etc. On the other hand, it is generally true that Foreigners return home, and, sooner or later, take their savings with them. In the absence of precise information we must, however, assume a basis of calculation, and that least open to hostile criticism will be the following:—

- (a.) Most Foreigners invest their monetary savings, while in China, in real estate here, or in local enterprises—shares or debentures.
- (b.) Against the savings of those who do not do so, but regularly remit capital home, may be put as offset the holdings of Chinese in Treaty-port real estate and in the shares of local companies.

(c.) Though local investments may be held out here temporarily, sooner or later they are remitted either as annual income or as realised capital of those who have left China.

(d.) On these grounds the sum total of—

(i.) Net rentals from real estate in the various ports, and

(ii.) Dividends of all local companies (including the Hongkong and Shanghai Bank)

may be taken as fairly representing the remitted savings of Foreigners in China.

Here, as under other headings, we must take Hongkong as essentially a part of commercial China. On this basis we find—

Shanghai net rentals	<i>Hk. Ts.</i> 4,500,000
Hongkong „ „	„ 2,500,000
Other ports „ „	„ 2,000,000
Dividends of joint stock companies and interest on debentures (Shanghai Stock Exchange)	„ 7,000,000
TOTAL	<i>Hk. Ts.</i> 16,000,000

In the above is not included the profit earned in China by banks other than the Hongkong and Shanghai Banking Corporation; nor is allowance made for losses on investments in, e.g., cotton mills.

G.—Net freights and net premia of insurance collected by non-local companies.

As the result of my inquiries, I find as follows:—

Gross freight and passage money collected by Foreign ocean steamer companies	<i>Hk. Ts.</i> 15,000,000
Out-go for expenses connected with handling cargo, maintenance of agencies, movement of ships, etc.	„ 9,000,000
	<i>Hk. Ts.</i> 6,000,000
Surplus of gross premia for fire and marine insurance over losses and expenses, estimated at	„ 750,000
TOTAL	<i>Hk. Ts.</i> 6,750,000

H.—Munitions of war, not included in value of merchandise imported. It will be safe to allow for this

Hk. Ts. 5,000,000

DETAILS OF ASSETS.

a.—Value of merchandise exported from the Treaty ports of China,
1903, at moment of shipment (*see* remarks under A) *Hk.Tts.* 236,205,162

b.—Value of bullion and coin exported from the Treaty ports of
China, 1903 *Hk.Tts.* 33,046,532

c.—Excess of exports over imports of unrecorded trade over land frontiers of China.

This must be largely a matter of guesswork, but we will take only the following three heads:—

(a.) Opium in Tonkin: the Tonkin Customs record an import ex-
ceeding the recorded Chinese export by 1,250,000 francs . *Hk.Tts.* 400,000

(b.) Tea by Han River to Russia: taking one year with another
the reported value is „ 1,000,000

(c.) Transfrontier trade, Mongolia to Siberia, Szechwan to Thibet,
etc.: excess of exports over imports may be estimated, not
including amount under (a.) and (b.), at not less than . . „ 2,600,000

Hk.Tts. 4,000,000

d.—Expenditure on development of railways, mines, etc., provided from Foreign
countries, the loans furnishing them not being yet repayable, and interest being
paid out of capital.

The Russian system has had large sums spent on it to push it forward,
but it will be safer to take the annual average at the same amount as for
the other systems. Of these, I count (1) Russian in Manchuria, (2) Anglo-
Chinese in Chihli and Manchuria, (3) British in Shansi, (4) German in
Shantung, (5) French in Yunnan, (6) Belgian in the Pei-Han, (7) American
in Yüeh-Han—in all, seven interests, introducing into China an average of
£500,000 a year each, in all, £3,500,000 *Hk.Tts.* 27,000,000

This comes in the shape of railway plant (*Hk.Tts.* 8,000,000 included in
A.—Foreign imports) and funds for salaries of supervising staff and cost of
houses and construction of lines. For development of railways and mines
in Shantung during five years the amount actually spent was 55,000,000
marks, equal to *Hk.Tts.* 20,500,000

Deduct for expenses of head offices in Germany and for private
savings of *personnel* „ 2,500,000

Hk.Tts. 18,000,000

Making the average for one year. *Hk.Tts.* 3,600,000

This agrees with the statement made above.

e.—Expenditure on Foreign Legations and Consulates in China.

British.—The Budget for 1903-04 gave the following figures:—

Diplomatic Service	£ 8,367	
Consular Service	£65,991	
	<u>£74,358</u>	
Savings from salaries I would put at about £15,000, including cost of maintaining dependents at home; and drafts on private means at about £2,000: net deduction	£15,000 £2,000 £13,000	
	<u>£61,358</u>	

Great Britain maintains a Legation and 27 Con- sulates, costing	<i>Hk.Tts.</i> 465,000	
In addition, Civil Service vote for Weihaiwei, £9,000	„ 68,000	
Add for expenses from other votes (telegrams, etc.)	„ 42,000	
	<u>„ 575,000</u>	

The *United States of America* maintains 9 Consulates, the remittances for which on the British basis would be £23,500; salaries are lower, but other expenses are probably heavier; say for Legation and Consulates „ 175,000

France has 10 Consulates: expenditure on Legation and Consulates may be put at *Hk.Tts.* 200,000
Kwangchowwan Civil Service vote, say „ 300,000
„ 500,000

Germany has 9 Consulates: for expenditure on Legation and Consulate the Budget provided *Hk.Tts.* 370,000
Civil Service vote for Kiaochow „ 3,400,000
„ 3,770,000
Deduct for personal savings „ 770,000
„ 3,000,000

Japan has 11 Consulates, for which and the Legation we may assume expenditure of „ 150,000

Nine other Powers, with Legations and a total of 23 Consulates, may be assumed to spend „ 600,000
„ 5,000,000

f.—Maintenance of Foreign garrisons under Foreign flag, but drawing supplies from surrounding Chinese territory and spending money mainly for benefit of Chinese.

Hongkong, voted 1903-04 £128,000	<i>Hk.Tts.</i>	1,000,000
Kiaochow, voted 1903-04 marks 3,390,000	"	1,250,000
Kwangchowwan, voted 1903-04, say	"	250,000
Port Arthur and railway guards in Manchuria, expenditure probably many millions, but put here at a minimum of	"	2,750,000
Legation guards, and forces in Chihli, say	"	2,250,000
	<i>Hk.Tts.</i>	<u>7,500,000</u>

g.—Expended for maintenance of Foreign war vessels in Chinese waters, including Kwangchowwan, Hongkong, Kiaochow, Weihaiwei, and Port Arthur.

I was able to obtain a careful estimate of such expenditure for one navy—made, after long inquiry, by the Paymaster of one ship—and a statement based on official figures for another navy. From these I have made the following summary estimate of expenditure for 1903:—

British squadron	<i>Hk.Tts.</i>	5,300,000
American "	"	4,000,000
Russian "	"	2,000,000
French "	"	1,500,000
German "	"	1,000,000
Other nationalities	"	1,200,000
	<i>Hk.Tts.</i>	<u>15,000,000</u>

h.—Expended for maintenance of Foreign merchant vessels, and expended by crews.

The corresponding estimate for Japan is yen 400, say, *Hk.Tts.* 300, for each Foreign merchant steamer arriving in Japan. In 1903 there were 6,700 Foreign vessels entered at Chinese ports from abroad, and, on the basis of the Japanese estimate, there was spent by them the sum of *Hk.Tts.* 2,000,000

i.—Repairs to Foreign vessels at Shanghai and elsewhere.

Under this heading it is impossible to obtain anything like accurate information. During three years the divisible profits of FARNHAM, BOYD, & Co., Limited, at Shanghai, averaged *Hk.Tts.* 752,000

It is improbable that this firm, almost monopolising the shipbuilding and repairing business at Shanghai, works at less than 10 per cent. profit on its gross receipts; and the sum spent at Shanghai for repairs to shipping is not over . *Hk.Tts.* 7,500,000

If, of this sum, we allow *Hk.Tts.* 1,000,000 for repairs to Chinese ships, and for repairs to war vessels included under **g**, we may take the cost of docking and repairing Foreign ships at Shanghai, Hongkong, Amoy, Foochow, etc., due allowance being made for materials imported into Hongkong but not included under **A**, at about *Hk.Tts.* 10,000,000

**k.—Cost of maintenance of Foreign missions, hospitals, and schools :
funds remitted from home countries.**

From the information supplied to me I estimate the total annual amount
of the funds remitted to be *Hk.Tts.* 6,000,000

l.—Expended by Foreign travellers in China.

The corresponding estimate for Japan, made by Governmental authority,
was yen 16,000,000, or, approximately, *Hk.Tts.* 12,500,000. Tourists spend more
in Japan than in China, and it will be safer to take this expenditure in China
at not over *Hk.Tts.* 6,000,000

m.—Remittances from emigrants abroad.

	MINIMUM.	MAXIMUM.
	<i>Hk.Tts.</i>	<i>Hk.Tts.</i>
1. United States and Canada . .	14,000,000	38,000,000
2. Hawaii	1,500,000	3,250,000
3. American Hemisphere, rest of .	2,000,000	5,000,000
4. Australia	5,000,000	10,000,000
5. Japan	1,500,000	2,750,000
6. Siberia and Korea	1,000,000	2,000,000
7. Philippines	3,000,000	4,000,000
8. Indo-China	5,000,000	15,000,000
9. Singapore and Malay Peninsula :		
10. Dutch Indies (including Borneo) :		
11. Siam :		
Remittances by bank paper . .	12,500,000	25,000,000 *
" in coin	5,000,000	10,000,000 *
12. British India	2,500,000	10,000,000
13. Formosa.	2,000,000	5,000,000 *
TOTAL . . <i>Hk.Tts.</i>	<u>55,000,000</u>	<u>130,000,000</u>

* The most trustworthy estimate makes the total of these three items *Hk.Tts.* 37,620,000,
making the maximum grand total, *Hk.Tts.* 127,620,000.

5. *Japan*.—Chinese residents: 5,500 males, 1,500 females. It is probable that, in Japan at least, the females are of the families of the Chinese residents, and are not wage-earners. The men are mainly merchants, compradors, and shroffs, no laundrymen, few servants, and no coolies; their surplus earnings are therefore on a higher scale than in the U.S., or, say, *Hk.Tts.* 500 a head, giving a total of *Hk.Tts.* 2,750,000

Mr. X. estimates surplus at \$1,000 a head.

6. *Siberia and Korea*.—GOTTWALDT gives the Chinese population at 28,700. Allowing a fair proportion of traders, though in a small way, we may put the surplus earnings at a little over *Hk.Tts.* 70 a year, or, say, in all „ 2,000,000
7. *Philippines*.—Chinese population put at 80,000. This being nearer home, and the Chinese supplying the lower urban occupations and some of the field labour, it would be safe to put net earnings at only *Hk.Tts.* 50, or, say, in all „ 4,000,000
8. *Indo-China*.—Chinese population, 150,000. The huge rice trade of Saigon is in the hands of Chinese. Chinese residents are not so well received or so well treated as further south, and for this payment has to be made; and wages of Chinese servants are good. A safe estimate, therefore, would be *Hk.Tts.* 100 a head, or, in all „ 15,000,000
9. *Singapore and Malay Peninsula* (985,000):
10. *Dutch Indies (including Borneo)* (600,000):
11. *Siam* (2,500,000):

The figures are GOTTWALDT'S estimates of the Chinese population.

Here we are on uncertain ground, in view of the fact that many of the Chinese are not “emigrants” remitting home, but (especially in Siam) are settlers making their home abroad. Mr. X. estimates their remittances from (9) Singapore and Malay Peninsula at £2,250,000 a year, or, say, *Hk.Tts.* 17,000,000. If we allow *Hk.Tts.* 3,000,000 from Siam and *Hk.Tts.* 5,000,000 for remittances from the Dutch Indies, we have a total of „ 25,000,000

From these three regions (9, 10, and 11), especially 9 and 10, it is that the demand comes for contract labour enlisted for a short term. While all other emigrants entrust their earnings to the fertilising stream of bank bills,

these ignorant coolies, returning after a short term of from three to five years, bring much of their earnings in coin. From inquiries made at the ports from which this emigration takes place, it is estimated that about 200,000 such contract labourers return to China in a year, bringing with them coin to the amount of *Hk.Tts.* 10,000,000

A third point to be considered in connexion with this group of countries is the emigration of females, to be disposed of for the profit of their masters, whether legitimately as wives and concubines, or, as is more commonly the case, for purposes of prostitution. In 1899, according to the Statistics * of the Protector of Chinese at Singapore, 5,514 Chinese women arrived at Singapore alone from China; in 1900 it is estimated that 7,700 such women left Hongkong, Amoy, and Swatow for the Southern Seas. The difference between the prices realisable at Hongkong and Singapore is put at \$100 to \$200. As it is the gross sum, not the profit, which has to be remitted, we may take the higher sum, or *Hk.Tts.* 133, giving a total of *Hk.Tts.* 1,000,000. I content myself with noting the fact.

12. *British India*.—Burma has a Chinese population of 40,000, practically controlling the trade of Rangoon. Mr. X. estimates their remittances at £1,000,000, or £25 (*Hk.Tts.* 190) a head, which seems a safe estimate. For Calcutta, Bombay, and Colombo he estimates the remittances at a quarter to half a million pounds, or, say, in all „ 10,000,000

13. *Formosa*.—Chinese population, 2,600,000. This population, though Chinese by origin, is now nationalised as Japanese. Their “home” connexion is, and always has been, Southern Fuhkien, from which country Formosa has been colonised within the last 200 years. Their ancestral graves are in Fuhkien, and their faces are turned thither, as is seen especially at the time of care for the graves. For the colonists, however—the permanent residents,—this is merely a sentiment, not likely to cause a flow of remittances from Formosa now that it is Japanese. The wealthy landlords, the merchants and their dependents, and the annual temporary influx of tea packers, still maintain their connexion with Fuhkien; and from their rents, profits, and earnings we may expect to have remittances to the annual amount of „ 5,000,000

Hk.Tts. 130,000,000

* Quoted in GOTTWALDT, *loc. cit.*

Statement of bank remittances known to have been made to this country by Chinese residents abroad during 1903, made by a banker (Mr. Z.).

Place whence remitted :—

	<i>Mexican Dollars.</i>
New York	6,000,000
San Francisco.	15,000,000
Saigon.	700,000
Bangkok	5,000,000
Batavia	1,280,000
Samarang	360,000
Soerabaya	120,000
Singapore	6,155,000
Penang	4,400,000
Rangoon	1,230,000

The minimum estimate on page 11 is mainly based on these figures.

A very careful estimate has been made by Mr. GOTTWALDT, of the German Consular Service, of the sums remitted and brought back by emigrants from certain only of the countries to which emigrants go. The countries covered by him are those numbered by me 9, 10, 11, 13, and his estimate based upon careful calculation is that the annual sum is *Hk. Ts.* 37,620,000

If to this we add my minimum figures for countries 1 to 8 and 12, viz. „ 35,500,000

we have a total of *Hk. Ts.* 73,120,000

This figure I take as probably the nearest to the truth that we can get with our present information, and as pretty certainly a minimum estimate. Nothing is included for the large body of Chinese who, even prior to 1904, were in South Africa. Further, contract labourers have no savings for the first year or two as their earnings go to repay the contractors for the cost of transport and advances, and only net savings of the labourers are included; but the payments to the contractors must be returned to China in a constantly recurring stream to provide advances and transport for a fresh supply of labourers.

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